

## Completion of Conditions Precedent for Cuba Block 9 Farmout

### MELBOURNE, AUSTRALIA (17 August 2020)

Melbana Energy Limited (ASX: MAY) (“**Melbana**” or the “**Company**”) reports that Cuban formal regulatory approval has been received for the entry of Sonangol in to the Block 9 Production Sharing Contract. Effective 17 August 2020, Sonangol’s participating interest in Block 9 PSC is 70% and Melbana’s is 30%.

This satisfies the last remaining Condition Precedent to the Farm-in Agreement executed between Sonangol and Melbana<sup>1</sup> and therefore establishes certain actions to be completed by the parties within defined periods.

Melbana expects to commence construction of the first well pad next month and is currently running an international tender for the provision of the tubulars it needs to supplement local inventories. A full operational update will be provided directly, following execution of contracts with drilling and other service providers and the completion of the international tender.

The planned two well drilling program in Block 9 Cuba will test a total prospective resource of 236 million barrels of oil (best estimate), in which Melbana has a 30% interest<sup>2</sup>.

<sup>2</sup> Prospective Resources Cautionary Statement - The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Future exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. All quoted volumes have been taken from Independent Expert McDaniel & Associates Competent Persons Report, released to ASX on 7 August 2018, as adjusted by Melbana for area relinquishment. Melbana is not aware of any new information or data that materially affects the information included in that announcement and that all the material assumptions and technical parameters underpinning the estimates in the announcement continue to apply and have not materially changed.

**For and on Behalf of the Board of Directors:**

Mr Andrew Purcell  
Executive Chairman

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<sup>1</sup> See ASX announcement dated 27 May 2020